

RESTRICTED TRADING

Fluctuations in Prices Was Narrow and Very Irregular.

HIGHER QUOTATIONS IN LONDON

Outside of the Grangers, Sugar, Chicago Gas and Bay State Gas, Business Was of Very Small Proportions—The Government and the Reorganization Committee of the Union Pacific.

New York, October 26.—Trading in stocks during the early part of the day was restricted in volume and the fluctuation in prices was narrow and irregular. The latter part of the day saw quite an increase in activity, and a rise of prices to the highest of the day, the declines before the close being small. Union Pacific continued to be the center of interest in the market and ruled above yesterday's close all day and closed this afternoon at near the top and 2½ above last night's close. The opening gain was largely due to sympathy with London, which sent a higher quotation for the stock. The belief gained ground as the day advanced that the government and the reorganization committee would come to an agreement on the basis of the committee's expression of intention to bid the full amount of the government claim, in the main line. The fact that this bid leaves the government's claim of over \$13,000,000 on the Kansas Pacific unprovided for and the rumors that increased bids might be made by other interests which would provide for this indebtedness caused some feverishness in the speculation at this time, as the acceptance of such a bid by the government would endanger the whole plan of reorganization in spite of the assertion of the committee that they were prepared to carry it out even if the government should bid in the Pacific. But later in the day's reports from Washington assumed quite definite form that the Cabinet had resolved to accept the committee's intended bid in a minimum guarantee and throw their request for a postponement of foreclosure sale of the main line.

A fall of 8½ points in the price of Kansas Pacific consols since trust receipts was the forecast of the news received later from Washington, that the committee's agreement with the government included an assent to a postponement of the Kansas Pacific sale, presumably by a vote to give the government an opportunity to secure a bid on the property that would provide for a part or the whole of its claim. As the chances for a separate bid on the Kansas Pacific are considered remote the price of the 6s rallied 6 per cent.

Trading in Union Pacific absorbed over a quarter of the total sales of all stocks. Outside of the Grangers, Sugar, Chicago Gas and Bay State Gas, business was of very small proportions. The tone of the market was strong, however, and material recoveries from yesterday's decline were made averaging about a point in the Grangers and other leading stocks. Bay State Gas was weak. A decline in rates for call money and some very favorable statement of railroad earnings for the third week in October assisted the recovery. There were purchases for London account of some of the favorite international stocks, incident to the settlement day on the London Exchange. This served to keep up the price of Louisville in spite of continued decrease in its earnings on account of yellow fever in that line. Pittsburg, C. & St. L. was active and strong and rose at one time 2 per cent, but reacted slightly. Michigan Central was conspicuous for an advance of 2½. The better tone for Americans in London was taken as a reflecting decline of apprehension over the Spanish relations with the United States.

Dealings in railway bonds were not large, but the tone was firm with the exception of the Kansas Pacific bonds above noted. Total sales, \$1,150,000. United States new 4s were advanced ½ bid. The total sales of stocks today were 246,700 shares.

CLOSING BIDS.

Atchafalpa	133½	pref	91½
A. pref	133½	St Paul	83½
B. pref	133½	St Paul & N. E.	125½
Can Pac	79½	St P. and O.	79½
Can Sou	55½	St P. and O. pref	100
Cons. pref	165	St. P. and N. E.	112½
C. and O.	215	So. Ry.	95½
C. and A.	160	So Ry	95½
C. B. and Q.	94½	So Ry pref	200
C. C. and E. G.	215	U. P.	215
C. C. and St L	135½	U. P. and G.	8
C. G. and St L	135½	W. and A. E.	13
D. and H.	114½	W. and L. E.	13
D. L. and W.	150	W. and L. E. pref	110
D. R. and G.	115	W. and L. E. & P.	110
D. pref	150	W. and L. E. & P. pref	110
Erie new pref	154	Td Ex.	157
E. new 1st pref	154	Amer. Express	115
F. and G.	130	W. F. E. pref	62
G. N. pref	130	MISCELLANEOUS	
H. V.	6	A. C. O.	20
I. C. and W.	101½	A. S. pref	20
L. E. and W. pref	77½	Am S.	281
L. S.	170	Am S. pref	281
M. L. and N.	101½	Am T. pref	109
Met. Trae.	121	Chi Gas	203
Milch. Cent.	163	Cons Gas	207
M. and St. L.	135½	C. F. and I.	23
M. and St. L. 1st	135½	C. F. and I. pref	23
pref.	85	Gen. Elec	41
M. and O.	24	I. S.	42
M. K. and T.	131½	C. and C. Gas	23
M. K. and T. pref	33½	Lead	57
N. C. and L.	107½	1st pref	107
C. I. and L. pref	30	N. L. O.	16
N. J. C.	52½	O. C. C.	25
N. Y. and St. L.	133½	Pull Pal	170
N. Y. C. and St. L.		Silver Cer	57
1st pref	73	Sugar	114
P. S. and St. L.		T. C. and L.	271
2d pref		T. C. and L. pref	271
N. and W.	134	U. S. L. pref	61
N. C.	134	U. S. R. pref	61
No Pac	18	W. U.	123
No Pac. pref	18	N. G. and W.	162
No Pac. pref	147½	R. G. and W.	162
Reading	165	R. G. and W. pref	55
R. I.	86½		
St. L. and S. p. w. T.			
St. L. and S. P.			